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INTERSTATE COMMERCE COMMISSION
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INTERSTATE COMMERCE COMMISSION

DONELAN, CLEARY, WOOD & MASER, P. C.

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August 24, 1993

New Recordation No., -A, -B and -C

3-236A012

18371

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INTERSTATE COMMERCE COMMISSION

#64.00 filing fees

Dear Mr. Strickland:

On behalf of Greyhound Financial Corporation, I submit for filing and recording under 49 U.S.C. § 11303 and the regulations promulgated thereunder, counterparts of four documents, first a primary document, not previously recorded, entitled Memorandum of Lease, executed June 25, 1993, to be recorded under a new Recordation No., and three related secondary documents, not previously recorded, entitled, as to the one to be recorded under -A, Memorandum of Supplement to Memorandum of Lease; as to the one to be recorded under -B, Assignment of Lease and as to the last, to be recorded under -C, entitled Collateral Assignment and Agreement.

1. The parties to the Memorandum of Lease ("Lease"), executed June 25, 1993, to be recorded under a new Recordation No., are:

Pac Rail - LESSOR
Suite 1655
Two Embarcadero Center
San Francisco, CA 94111

Southern Pacific Transportation Company - LESSEE
One Market Plaza
San Francisco, CA 94105

The said Lease covers the leasing by the Lessor to the Lessee of some twenty five (25) covered gondola cars.

The equipment covered in the Lease is as identified in Appendix A to the Lease.

A short summary of the Lease to appear in the ICC Index is as follows:

"Lease of 25 gondolas, PRAX 950000-950024."

2. The parties to the Memorandum of Supplement to Memorandum of Lease, ("Supplement"), to be recorded under -A are the above Lessor and Lessee.

The said Supplement adds seventy one (71) open top hopper cars to the Lease and should be recorded under -A of the new Recordation No. assigned to the Lease.

A short summary of the Supplement to appear in the ICC Index is as follows:

"Adds 71 open top hopper cars to Lease, PRAX numbers."

→ See last page for cross indexing

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MOTOR OPERATING UNIT

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3. The parties to the Assignment of Lease, to be recorded under -B, are:

Pac Rail Suite 1655 Two Embarcadero Center San Francisco, CA 94111	-	ASSIGNOR
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Pac Rail II Suite 1655 Two Embarcadero Center San Francisco, CA 94111	-	ASSIGNEE
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The aforesaid Assignment of Lease, assigns all right, title and interest of Assignor to Assignee in, to and under the above Lease, and the related lease mentioned therein, as may be amended or supplemented, and the said Assignment of Lease should be recorded under -B of the new Recordation No. assigned to the Lease.

The equipment covered by the Assignment of Lease is all the equipment covered by the Lease, as may be amended or supplemented.

A short Summary of the Assignment of Lease to appear in the ICC Index is as follows:

"Assignment of Lease."

4. The parties to the Collateral Assignment and Agreement, to be recorded under -C, are:

Pac Rail II Suite 1655 Two Embarcadero Center San Francisco, CA 94111	-	ASSIGNOR
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Greyhound Financial Corporation Dial Corporate Center Dial Tower Phoenix, Arizona 85077	-	ASSIGNEE
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The aforesaid Collateral Assignment and Agreement grants, assigns and sets over from the Assignor to the Assignee a security interest in, to and under the above Lease as may be amended or supplemented and the said Collateral Assignment and Agreement should be recorded under -C of the new Recordation No. assigned to the Lease.

The equipment covered by the Collateral Assignment and Agreement is all the equipment covered by the Lease, as may be amended or supplemented.

A short Summary of the Collateral Assignment and Agreement to appear in the ICC Index is as follows:

"Assigns Security Interest in Lease."

Please index separately the names of the two above-mentioned Assignees in the ICC "Vendee/Assignee" Index Book ("white pages") as follows:

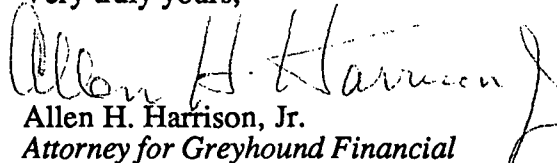
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1. Index under Pac Rail II saying, "See Recordation No. 18371 -B."
2. Index under Greyhound Financial Corporation saying, "See Recordation No. 18371 -C."

Enclosed is a check in the amount of sixty four (\$64.00) in payment of the filing fees and requested indexing.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Greyhound Financial
Corporation for the purpose of this filing.*

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures
BY HAND
8346-020

ASSIGNMENT OF LEASE

18371-B
AUG 24 1993 12:40 PM

INTERSTATE COMMERCE COMMISSION

This is an assignment between PAC RAIL, a California corporation having an office at Two Embarcadero Center, Suite 1655, San Francisco, CA 94111 ("Assignor") and PAC RAIL II, a California corporation having an office at Two Embarcadero Center, Suite 1655, San Francisco, CA 94111 (the "Assignee"). Assignor and Southern Pacific Transportation Company, ("Lessee") have entered into: (i) to that certain Railroad Car Lease Agreement dated January 15, 1993, as such lease may have been amended by one or more riders and supplements thereto or otherwise (the "Railcar Lease"); and (ii) a Memorandum of Lease dated as of June 25, 1993 between Assignor and Lessee; (the Railcar Lease and the Memorandum, are referred to collectively as the "Lease") [recorded under Recordation No. _____].

NOW THEREFORE,

Assignor, for and in consideration of the sum of One Dollar and No Cents, (\$1.00) and other valuable consideration to be paid by Assignee, the receipt and sufficiency of which is hereby acknowledged, hereby assigns to Assignee all of Assignor's right, title and interest in and to the Lease, including the equipment therein and all rental payments due and payable under the Lease and all additional rents, income, revenues, issues, profits, payments of Stipulated Loss Value, insurance proceeds, damages, monies, security deposits, and other payments of every kind and nature now or hereafter payable to or receivable by Assignor, its successors and assigns pursuant to any provision of the Lease together with collateral, if any, given by the Lessee to Assignor under the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by a duly authorized officer on the 25th day of June 1993.

PAC RAIL

BY:

NAME: Edward A. Garvey

TITLE: President

PAC RAIL II

BY:

NAME: Edward A. Garvey

TITLE: President

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss
COUNTY OF SAN FRANCISCO)

On 10/25/93, before me, personally appeared Edward A. Garvey, President, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature:

John C Copoulos
Notary Public

(Seal)

My Commission Expires:

3/21/97

